

1 UNITED STATES DISTRICT COURT

2 NORTHERN DISTRICT OF CALIFORNIA

3 SAN FRANCISCO DIVISION

4 IN RE TESLA, INC. SECURITIES) Case No.
LITIGATION) 3:18-cv-04865-EMC

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11)

12 CONFIDENTIAL

13 ORAL AND VIDEOTAPED DEPOSITION OF

14 ELON MUSK

15 NOVEMBER 5, 2021

16 ORAL AND VIDEOTAPED DEPOSITION OF ELON MUSK,
17 produced as a witness at the instance of the Plaintiff,
18 and duly sworn, was taken in the above-styled and
19 numbered cause on November 5, 2021, from 10:32 a.m. to
20 8:04 p.m., before Candice Andino, Certified Shorthand
21 Reporter in and for the State of Texas, reported by
22 machine shorthand, at Armbrust & Brown, PLLC, 100
23 Congress Avenue, Suite 1300, Austin, Texas, pursuant to
24 Notice and in accordance with the Federal Rules of Civil
25 Procedure.

JOB NO. 202221

6 (Witness sworn.)

7 THE WITNESS: I do.

8 ELON MUSK,

9 having been first duly sworn, was examined and testified
10 as follows:

A horizontal bar chart consisting of 15 black bars of varying lengths. The bars are arranged in a single column. The lengths of the bars, from top to bottom, are approximately: 10%, 30%, 60%, 45%, 100%, 85%, 15%, 30%, 95%, 90%, 95%, 75%, 95%, 98%, and 95%.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. What did you think was going to happen in those

16 three hours of trading time that required you to send

17 out this tweet at 9:48 a.m. Pacific time?

18 A. Well, I mean, I expected that there would

19 probably be some increase in the stock price. It seemed

20 likely. If you say that you're considering taking a

21 company private or acquiring a company, people know that

22 there is going to be some premium. In this case, I'm

23 being clear about what that premium would be. And so,

24 most likely, there would be an increase in the stock

25 price proportionate to people's belief that the

1 take-private would happen.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Is someone not approving something when
21 they don't have sufficient information on consistent
22 with securing funding for that person?

25 A. The tweet is based on the conversation we had

1 on July 31st. In that conversation, they -- they --
2 they were unequivocally supportive of Tesla -- of taking
3 Tesla private. That's what that tweet was based on.
4 And, on that basis, I felt funding was secured.